

GIRNAR SPINTEX INDUSTRIES LIMITED

(Formerly known as Amit Spinning Industries Limited)

Date: June 30, 2021
To,

**Department of Corporate Services
BSE Limited**
Department of Corporate Services,
Floor 25, PhirozeJeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

National Stock Exchange of India Limited
Listing Department,
Exchange Plaza, BandraKurla Complex,
Bandra (East) Mumbai – 400 051

Scrip Code : 521076

Scrip Code : ASIL

Dear Sir/ Madam

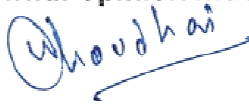
Sub : Annual Secretarial Compliance Report for the year ended 31st March, 2021- Reg.

We hereby inform you that Hon'ble NCLT by its order dated 31/07/2018 has reduced our paid up capital from Rs. 20.58 Crores to Rs. 2.05 crores. However the application for reduction of capital is in process at BSE and NSE. Also our networth is below Rs. 25 Crores. Hence the company is not required to submit the Annual Secretarial Compliance Report for the year ended 31st March 2021 as it is not applicable to the Company pursuant to Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirement) (Amendment) Regulations, 2018.

However as a precautionary measure we are filing Annual Compliance Report for the year ended 31st March 2021.

You are requested to kindly take the same on record.

**Thanking You
Yours Faithfully
For Girnar Spintex Industries Limited**



**Deepak Choudhari
Managing Director
DIN: 03175105**





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Secretarial compliance report of

GIRNAR SPINTEX INDUSTRIES LIMITED

**(Formerly Known as AMIT SPINNING INDUSTRIES LTD)
for the year ended 31st March 2021**

We have examined:

- (a) all the documents and records made available to us and explanation provided by **GIRNAR SPINTEX INDUSTRIES LIMITED** (Formerly Known as **AMIT SPINNING INDUSTRIES LTD**)("the listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended 31ST March 2021 ("Review Period") in respect of compliance with the provisions of:

- a. the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- b. the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made there under and the Regulations, circulars, guidelines issued there under by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued there under, have been examined, include:-

- i. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR);
- ii. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (LODR);
- iii. Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- iv. Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (**Not Applicable to the Company during the Review period**);
- v. Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (**Not Applicable to the Company during the Review period**);
- vi. Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008(**Not Applicable to the Company during the Review period**);
- vii. Securities and Exchange Board of India(Issue and Listing of Non- Convertible and Redeemable Preference Shares) Regulations,2013(**Not Applicable to the Company during the Review period**);
- viii. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- ix. other regulations as applicable and circulars/ guidelines issued thereunder;



and based on the above examination, We hereby report that, during the Review Period:

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-

Sr. No	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1.	Regulation 18(1) (d): The chairperson of the audit committee shall be an independent director and he shall be present at Annual general meeting to answer shareholder queries.	Chairperson of Audit Committee didn't attend Annual General Meeting held on 07 th October 2020	As per the representation received from the Company, Its paid up capital has been reduced from Rs. 20.58 Crores to 2.05 crores vide the order of Hon'ble NCLT dated 31/07/2018 however the application for reduction of capital is in process at BSE and NSE. Since company's paid up capital is below 10 Crores as per the order of Hon'ble NCLT and its networth is below Rs. 25 Crores, Company is exempted from the provisions of Regulations 18(1) (d) pursuant to regulation 15(2) of LODR.
2.	Regulation 19(3) of LODR: The Chairperson of the nomination and remuneration committee may be present at the annual general meeting, to answer the shareholders' queries; however, it shall be up to the chairperson to decide who shall answer the queries	Chairperson of Nomination and Remuneration Committee didn't attend Annual General Meeting held on 07 th October 2020	As per the representation received from the Company, Its paid up capital has been reduced from Rs. 20.58 Crores to 2.05 crores vide the order of Hon'ble NCLT dated 31/07/2018 however the application for reduction of capital is in process at BSE and NSE. Since company's paid up capital is below 10 Crores as per the order of Hon'ble NCLT and its networth is below Rs. 25 Crores, Company is exempted from the provisions of Regulations 19(3) pursuant to regulation 15(2) of LODR.



PPS & ASSOCIATES

Company Secretaries

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Tel No. 0231-2656190, 917774078520

<p>3. Regulation 27(2) (a) of LODR: The listed entity shall submit a quarterly compliance report on corporate governance in the format as specified by the Board from time to time to the recognized stock exchange(s) within fifteen days from close of the quarter</p>	<p>The Company has not submitted quarterly corporate governance report for the quarter ended on 30 June 2020.</p>	<p>As per the representation received from the Company, its paid up capital has been reduced from Rs. 20.58 Crores to 2.05 crores vide the order of Hon'ble NCLT dated 31/07/2018 however the application for reduction of capital is in process at BSE and NSE. Since company's paid up capital is below 10 Crores as per the order of Hon'ble NCLT and its networth is below Rs. 25 Crores, Company is exempted from the provisions of Regulations 27(2) (a) pursuant to regulation 15(2) of LODR.</p>
<p>4. Regulation 25 (6) of LODR: An independent director who resigns or is removed from the board of directors of the listed entity shall be replaced by a new independent director by listed entity at the earliest but not later than the immediate next meeting of the board of directors or three months from the date of such vacancy, whichever is later</p>	<p>The Gap between Resignation of Independent Directors exceeds the period of immediate next meeting of the board of directors or three months from the date of such vacancy, whichever is later</p>	<p>As per the representation received from the Company, its paid up capital has been reduced from Rs. 20.58 Crores to 2.05 crores vide the order of Hon'ble NCLT dated 31/07/2018 however the application for reduction of capital is in process at BSE and NSE. Since company's paid up capital is below 10 Crores as per the order of Hon'ble NCLT and its networth is below Rs. 25 Crores, Company is exempted from the provisions of Regulations 25 (6) pursuant to regulation 15(2) of LODR.</p>
<p>5. Regulation 40(10) of LODR: 40(9) The listed entity shall ensure that the share transfer agent and/or the in-house share transfer facility, as the case may be, produces a certificate from a practicing company secretary within one month of the end of each half of the financial year, certifying that all certificates have been issued within thirty days of the date of lodgement for transfer, sub-division,</p>	<p>The Company has not submitted Certificate under this regulation to BSE Limited for the half year ended on March 31, 2020</p>	<p>N.A</p>



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	consolidation, renewal, exchange or endorsement of calls/allotment monies. 40(10) The listed entity shall ensure that certificate mentioned at sub-regulation (9), shall be filed with the stock exchange(s) simultaneously		
6.	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018	The Company has not implemented resolution passed at the Board Meeting for Reduction of capital, consolidation of capital and preferential allotment of shares pursuant to the order of Hon'ble NCLT	N.A.
7.	Reg 33 (3) (a) and (d) of LODR: (a)The listed entity shall submit quarterly and year-to-date standalone financial results to the stock exchange within forty-five days of end of each quarter, other than the last quarter (d) The listed entity shall submit annual audited standalone financial results for the financial year, within sixty days from the end of the financial year along with the audit report and [Statement on Impact of Audit Qualifications for audit report with modified opinion):	The Company has submitted audited Financial Results for the quarter ended on March 31, 2020 with delay.	N.A.

(b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from our examination of those records.

(c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:



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Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
1	National Stock Exchange of India Limited	Non Submission of Related Party Transactions for the Half Year ended on September 2020	Company has not received any letter of penalty or show cause notice from NSE however the penalty to be paid is reflecting on https://neaps.nseindia.com/	As per the representation received from the Company, Its paid up capital has been reduced from Rs. 20.58 Crores to 2.05 crores vide the order of Hon'ble NCLT dated 31/07/2018 however the application for reduction of capital is in process at BSE and NSE. Since company's paid up capital is below 10 Crores as per the order of Hon'ble NCLT and its networth is below Rs. 25 Crores, Company is exempted from the provisions of Regulations 23_9 pursuant to regulation 15(2) of LODR.
2	National Stock Exchange of India Limited	Non submission of quarterly corporate governance report for the quarter ended on 30 June 2020	Company has not received any letter of penalty or show cause notice from NSE however the penalty to be paid is reflecting on https://neaps.nseindia.com/	As per the representation received from the Company, Its paid up capital has been reduced from Rs. 20.58 Crores to 2.05 crores vide the order of Hon'ble NCLT dated 31/07/2018 however the application for reduction of capital is in process at BSE and NSE. Since company's paid up capital is below 10 Crores as per the order of Hon'ble NCLT and its networth is below Rs. 25 Crores, Company is exempted



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				from the provisions of Regulations 27(2) (a) pursuant to regulation 15(2) of LODR.
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(d) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
1	Company has not given Intimation and outcome of Monitoring committee meeting held on 15/05/2019	2019-20	N.A.	N.A.
2	Company has not held meeting of stakeholders' relationship committee in the review period.	2019-20	N.A.	N.A.
3	Company has submitted Audited Financial Results for the quarter ended on March 31, 2019 on May 31, 2019 (delay of 1 Day) and Unaudited Financial Results for the quarter ended on September 30, 2019 on November 16, 2019 (delay of 2 days)	2019-20	N.A.	N.A.
4	Company has not submitted Cash Flow Statement along with unaudited Financial Results for the quarter and half year ended on September 30, 2019	2019-20	Company has resubmitted the results attaching Cash Flow Statement	N.A.



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5	Company has not closed the trading window for the financial results ended on March 31, 2019 and June 30, 2019.	2019-20	N.A.	N.A.
6	Company has not obtained In-principal approval from Stock Exchanges for Change in the name of Company.	2019-20	N.A.	N.A.
7	<p>Management Discussion and Analysis Report is not comprehensive and do not cover mandatory information required pursuant to Schedule V of LODR</p> <p>Company has not given Certificate from PCS that none of director is debarred or disqualified from being appointed as a Director of the company.</p> <p>Further Annual Report does not include total fees paid to Statutory Auditor for all services and details of non compliance by the company and penalties imposed by the exchange in last 3 years.</p>	2019-20	N.A.	N.A.
8	Mr. Mahaveer Bhandari and Mr. Amol Kanwade , Independent Directors of the company resigned during the review period. The Independent Director and the Company has not given detailed reason of resignation of Independent Directors.	2019-20	N.A.	N.A.



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9	The Company has not implemented resolution passed at the meeting held 26-08-2019 for Reduction of capital, consolidation of capital and preferential allotment of shares.	2019-20	Company as applied to BSE and NSE and the applications are under process.	
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**For, PPS & Associates
Company Secretaries**

**Place: Kolhapur
Date: 30.06.2021**

**Shrenik Nagaonkar
Partner
FCS No.: 7067
C P No.: 11682
UDIN : F007067C000559531**